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82D CONGRESS 2d Session | SENATE | REPORT No. 1456

EXTENDING THE PROVISIONS OF THE FEDERAL CREDIT UNION ACT, AS AMENDED, TO THE VIRGIN ISLANDS

APRIL 10, 1952.—Ordered to be printed

Mr. FREAR, from the Committee on Banking and Currency, submitted the following

REPORT

[To accompany H. R. 6101]

The Committee on Banking and Currency, to whom was referred the bill (H. R. 6101) to extend the provisions of the Federal Credit Union Act, as amended, to the Virgin Islands, having considered the same, report favorably thereon without amendment and recommend that the bill do pass.

GENERAL STATEMENT

This bill extends the provisions of the Federal Credit Union Act to the Virgin Islands.

Federal credit unions are cooperative associations organized for the purpose of promoting thrift among its members and creating a source of credit for provident or productive purposes. Members are given encouragement and inducement to save by having depositories for their savings at their place of employment. They are also provided funds, in the form of loans repayable in installments, to meet sudden emergencies and times of need.

Federal credit unions in addition to operating successfully in the continental United States, operates in Alaska, Hawaii, and the Panama Canal Zone. The need for low cost consumer credit is as great in the Virgin Islands as in other localities where Federal credit unions are now operating. The extension of the act to the Virgin Islands would result only in nominal additional administrative expense.

CHANGES IN EXISTING LAW IN COMPLIANCE WITH THE CORDON RULE

In compliance with subsection (4) of the rule XXIX of the Standing Rules of the Senate, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be omitted is enclosed in black brackets, new matter is printed in italics, existing law in which no change is proposed is shown in roman):

FEDERAL CREDIT UNION ACT

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SEC. 22. The provisions of this Act shall be extended to and include the Panama Canal Zone *and the Virgin Islands.*

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